England. Corporation of THE Mine Adventurers of &c. K. 29

ADVANTAGE
OF THE
NEW SCHEME
OF THE
MINE-ADVENTURERS
To all the ſeveral Parties concerned.

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I. *The Advantages to thoſe Members that ſhall not transfer one Moiety of their Shares to raiſe a New Stock.*

THOSE Members will indeed (comparatively ſpeaking) loſe many great Advantages by not transferring one Moiety of their Shares to raiſe a new Stock; but yet, with reſpect to their preſent Condition, they will have ſeveral conſiderable Advantages by this SCHEME.

1. WHEREAS of late they have not been able, for want of a ſufficient Stock to work more than one or two Mines out of great Numbers, in ſeveral large Liberties and Territories full of Mines: they will, by this Means, be able to work more themſelves, and will have a conſiderable Profit, clear of all Charges from other Mines, leaſed out at a Rent or Duty.

2*dly*, WHEREAS without this, or ſome other-like Expedient, the Company of *Mine-Adventurers* will be in danger of wanting a Stock in a little time, and conſequently of loſing their Charter by *Non Uſer*; that is, for not working and manufacturing Mines and Minerals; and for want of Profits to ſupport the Charge of Officers Salaries, and other neceſſary Expences of the Management: By this *New Scheme* they will be able not only to ſupport the Charter and Management, but will have a fair Chance for great Improvements from new Diſcoveries, without the leaſt Expence or Hazard.

3*ly*, THE great Objection made by all the Members of this Company, againſt raiſing a Stock, will by this means be removed.

II. *The Advantages of the* New Scheme, *to thoſe that have transferred One Moiety of their Shares, to raiſe a New Stock.*

THESE Gentlemen will not only have their Proportion of all the Advantages above-mentioned, as being Members of the Company in General, but alſo ſeveral other Advantages, which are as follows; *viz.*

1*ſt*. THEIR New Stock, or the Profits ariſing thereby, will not be ſubject to any Demands which may be made on the *Company*.

2*dly*, THEY will have an annual Dividend of *One Pound Five Shillings*, or more, *per* Share (as ſoon as the Works can be put in Order, and regularly carry'd on) without laying down any Money at all, or incurring any manner of Hazard; and after two Years they will receive a Dividend of 50*s*. *per* Share, and conſequently the Shares in their own Poſſeſſion will be really worth 50*l*. each on the *Exchange*.

3*dly*, THE Companies Shares are at preſent at no Price, and without a Stock of Money will yield no Profit, no more than an Eſtate of Lands without a Stock of Cattle, *&c.* and yet by transferring one Moiety of a Share of little or no Value, they will make the other Moiety thereof, of a conſiderable Value, without the leaſt Expence or Hazard.

4*thly*, THE Value of thoſe Members Shares who have transferred one Moiety, depending on the *Quantum* of the Loan which ſhall be made thereon, and thoſe that have Money not being willing to lend on an Undertaking that none of the Proprietors do advance upon; and divers Members being not only willing, but deſirous to advance on the Shares in their own Poſſeſſion, at the Rate of 10*l*. each,

it will be manifeſtly for the Intereſt of *theſe Members*, that others ſhould have that Liberty granted to them, or elſe there may be little or no Stock raiſed by *Loan*, and conſequently little or no Profit to theſe Members.

5thly, It is likewiſe for their Advantage to grant Liberty to advance 10 *l. per* Share, becauſe it will encreaſe the Capital Trading Stock, and thereby enable the Managers to buy greater Quantities, and better Bargains of Ores and Metals, and alſo to ſell the Manufactures thereof to greater Advantage, when all their Cuſtomers may be ſecure of Quantities of Goods of all Sorts to anſwer their Occaſions.

All theſe Trades and Manufactures intended to be carried on, will in time, require a Stock of ſeveral Hundred Thouſand Pounds; and therefore, if ſuch a Sum may be employed to Profit, any leſſer addition to Stock in the mean time will not leſſen, but increaſe the Dividend to every Partner or Member concerned.

Many Loſſes of good Bargains, and many Opportunities of ſupplying the Publick with quantities of Goods, may happen, for want of a ſufficient Stock of ready Money; but no Inconvenience can happen by having any Stock that is not too great for the Undertaking: And no Man that underſtands the nature of this, will ever think 60,000 *l.* to be too great for it; therefore it muſt be for the Advantage of thoſe (who have only transferred one Moiety of their Shares, and are not able or willing to advance any ready Money on thoſe in their own Poſſeſſion) to give Liberty to others to advance on their own Shares, and to encreaſe the Trading Stock thereby.

6thly, It will alſo be for their Advantage (in Order to demonſtrate thereby the true Value of the Shares in their own Poſſeſſion) whenever they ſhall be admitted to advance the like Sum of 10 *l. per* Share, and they will be always able to ſell them at an higher Price to thoſe that have Money, when it ſhall be obſerved what great Advantage they will be able to make thereby, on paying in at the Rate of 10 *l. per* Share.

7thly, Those that have transferred one Moiety of their Shares for the Purpoſes aforeſaid, will be exempt from the Call of One Pound *per* Share, becauſe they will have the ſame paid for them out of the New Stock raiſed on their Moiety transferred.

III. *The Advantage to thoſe Members who have tranferred one Moiety of their Shares, and ſhall alſo advance at the Rate of Ten Pounds each on the Shares in their Poſſeſſion.*

THOSE Members alſo will not only have all the Advantages mentioned in the two former Caſes, but ſeveral others, which are as followeth, *viz.*

1ſt. As ſoon as the Works can be put in Order and regularly carried on, they will receive (for every 10 *l.* paid in) a Dividend of 50 *s. per* Share, or more, beſides their proportionable Share of the Profits on the Moiety transferred to Truſtees, being one Pound and five Shillings *per* Share, which will make each Share in their own Poſſeſſion, worth 75 *l. per* Share at preſent, and at two Years end (after Payment of the Loan) worth 100 *l. per* Share, or more.

2dly, They will alſo have this Advantage, that they can at Pleaſure transfer the Shares in their own Poſſeſſion at the beſt Price, and ſo by Sale of one Share, on which 10 *l.* has been advanced, raiſe Money to reimburſe themſelves for what they had before advanced on Seven; and thereby they will have the full Dividend of Profits of ſix Shares, without any Money out of Pocket.

Those that advance on the Shares transferred to Truſtees (whether they be Members, or others) muſt do it by way of Loan, on the whole Number of Shares transferred, and cannot have the Diſpoſal of any of thoſe Shares on their own private Account, for that would intirely ruin the Scheme; becauſe it is intended that the Loan ſhall be diſcharged by Sale of Part of thoſe Shares, and that a much greater Stock ſhall be raiſed hereafter, by Sale of the Reſidue (when Shares ſhall be at a high Price) to carry on the Undertaking, to the best Advantage.

But thoſe who ſhall advance on the Shares in their own Poſſeſſion, may diſpoſe of them at Pleaſure, without Prejudice to the Scheme, or any other Member concerned.

There can therefore be no doubt made, but that in a reaſonable Time the Eyes of all the Partners will be opened, and they will all come in, or find Friends

to

to assist them to take the Advantage of every Part of the Expedient, and consequently, by Degrees, to carry it on intirely and absolutely, (not as Lessees of the Company, but) as the Company themselves, and in their Corporate Capacity.

No Partners can justly complain, or envy the Gain of others on this Account, when it is not only for the publick Good, as aforesaid; but they themselves have their Option, and are invited to come in and take the utmost Advantage, in Conjunction with them.

UNANIMITY and Concord has been all along courted and desired, and will be so still, as long as it shall be consistent with the Good of the Company, and the Oaths of the Directors, but no longer; and therefore the Time has been frequently prolonged, and all manner of Ways and Means has been taken to explain the Nature of this Scheme, that no Person may hereafter have Cause to blame any but himself, if he shall be deprived at last of the Benefit thereof.

IV. *The Advantages of the New Scheme or Expedient, in general.*

1st, NO other Way appeared to the present Directors, how to raise a Stock sufficient to carry on the Undertaking to any considerable Advantage, especially, considering the present Circumstances of the Company, and the late Stop to publick Credit.

2dly, No other Way appeared to them more advantageous, for the speedy raising the Price and Value of Shares (and consequently the Credit of the Company) than by locking up one Moiety of them for two Years certain, whereby the Dividend will be doubled on the other Moiety at present, and not lessened, but encreased hereafter on every Sale; for 100 Shares, sold out at 100 *l.* each, will add Ten Thousand Pounds to the Trading Stock, which will, at 25 *l. per Cent.* divide 2500 *l. per Annum.* Whereas the additional Dividend on those 100 Shares, at 5 *l.* each, is no more than 500 *l.* and consequently 2000 *l.* will be added to the next general Dividend after such Sale: Whereby it appears, that every Sale of One Hundred Shares will advance the Dividend on the Whole, notwithstanding the number of Shares on which every such Dividend is made, be gradually increased; and by a Table made for that Purpose it appears, that 2000 of the Shares belonging to the Company being sold out (One Hundred at a time) after every such Dividend, the first Sale being at 100 *l. per* Share, and every other Sale at the encreased Value on each Dividend successively, will not only every Year enlarge the Dividend and the Value of Shares, but besides these Advantages will also gradually encrease the Capital Stock to 500,000 *l.* and upwards.

V. *The Reasons on which this Scheme is founded are as followeth*, viz.

1st. THE Managers propose to work the Mines of the Company to much greater Advantage than has been done formerly; by reason they have been more Cautious, and have secured Men of greater Skill and Integrity for that Purpose.

2dly, THEY have secured some very rich Copper Mines, and are in hopes of securing more in a short time, after this New Stock shall be raised for working thereof.

3dly, THEY propose to make considerable Profits by the Improvements they have lately made in the Art of extracting Silver from Lead; whereby they hope to work their common Lead (the Refining of which heretofore yielded little or no Profit) to considerable Advantage, both to the Partners and the Kingdom.

4thly, THEY propose also to make good Profit,

1. By making large Quantities of Cast-Iron, with Pit-Coal, in a County where plenty of Coal and Iron-Ore are to be had at low Rates, and where that sort of Manufacture may, on other Accounts, be carried on cheaper than in most other Places.

2. By making malleable Iron with Pit-Coal, for which they have already a Warrant, and can make no Doubt, but by his Majesty's great Grace and Favour, they shall have a Patent pursuant to an Act for that Purpose: But on Supposition that the same should be by any means delay'd, yet they are advised they cannot be hindred from making Use of the said Invention, which they may do with Secrecy in *Wales*, by hindering any Access to their Works, or at least cheaper than in any other Place yet known, altho' the Art should be discovered and made publick; which cannot be supposed to happen, before this Company may in great measure have done their Business, and rendered themselves valuable to *Great Britain*, whose Trade and Manufactures will be thereby promoted.

5thly, THE Managers propose to employ such Part of their Stock (as shall not be made use of to greater Profit in the Mineral Works abovementioned) in carrying

ing on the making and manufacturing Copper, Braſs and Lead at a Sea-Port in *Wales*, (on the *Briſtol* Channel) where there are Work-Houſes ready built, and now employ'd in thoſe Operations, and where they will be able to carry on ſeveral Mineral Manufactures dependant on each other in the ſame Place, and conſequently have ſeveral Returns of Profit with one and the ſame Stock: And if it be conſidered that no rational Man would lay out great Sums of Money to build Work-Houſes for making Copper (only) without a Proſpect of making at leaſt 20 *l. per Cent.* of the Quick Stock employed therein; and that thoſe who are concerned in *Braſs-Works* are generally reputed to make 30 or 40 *per Cent.* of that Trade in the Groſs Commodity; and that no leſs Profit is made by converting and finiſhing the ſame into more General Uſes, (all which will be here done with one and the ſame Stock) the Computation of an annual Dividend of 25 *l. per Cent.* from all thoſe, will not ſeem to be extravagant or ill grounded, and the rather, becauſe the Perſons originally concerned in this Undertaking, have made more, but never a leſs annual Profit of the Stock by them employ'd. And as the Profits of a large Stock are generally greater in Proportion than thoſe of a leſs, becauſe the Charges of Management is near the ſame in both: Therefore the Perſons intereſted in this Undertaking have more reaſon to expect a greater than a leſs Dividend of Profits abovementioned.

Thoſe that deſire further Satisfaction, may peruſe a little Treatiſe left at the *Mine-Office* for that Purpoſe.

There can be no occaſion of uſing many Arguments to induce the Parties concerned, to do what they intend without delay.

1ſt, BECAUSE it is obvious that this is the time of the Year for buying good Bargains of Ores in *Cornwal* and *Devonſhire*.

2dly, THE rich Copper Mines of *Trevaſcus* will be forfeited, if no Beginning be made before the firſt Day of *May*, which draws near.

3dly, THERE are now Quantities of *Copper*, *Calamy*, &c. ready at the Work-Houſes to make Ingot-Braſs, Braſs Kettles, Black-Latten and Braſs-Wire, as ſoon as the firſt Payment ſhall me made, and the *Germans* ſent down for that Purpoſe; and then the Goods there will be coming up to Market every ſix Weeks, and by a Rotation of Trade, not only ſupport, but encreaſe the Stock, in order to a Dividend.

4thly, OTHERS who have ſeen this Scheme, and are endeavouring to raiſe a New Co-partnerſhip upon the ſame Foundation, will be diſcouraged and prevented from doing us or themſelves any Prejudice thereby, when they ſhall ſee that the Members of this Company are in Earneſt, and ſhall agree to raiſe ſo conſiderable a Stock for carrying on the Copper and Braſs Manufactures.

5thly, THOSE Gentlemen who do pay in, and thereby procure all the Advantages abovementioned, will think themſelves very hardly dealt with, if thoſe that do not, ſhould be admitted hereafter, by the Court of Directors, without making them pay well for it.

N. B. *The Scheme abovementioned, and the diſtinct Management of the Old and New Stock; of tranſferring the ſame, and of keeping the Accounts thereof, are adjuſted and ſettled by Governour, Deputy-Governour, and Court of Directors, without any one negative Voice; and the ſame is ordered to be printed and publiſhed for the Satisfaction of all the Members of this Company.*

By Order of the Court of Directors

Robert Young, Secretary.

THE
ADVANTAGE
OF THE
NEW SCHEME
OF THE
Mine-Adventurers,
To all the ſeveral Parties concerned:
Founded on the PROPOSAL of
JOHN WALLIS, *Eſq;*